

### Press Release

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#### **BUSINESSES TO BENEFIT FROM FEDERAL PROGRAM**

**Lambertville, New Jersey – October 17, 2003** – The United States Department of Agriculture Rural Development (RD) awarded a grant in the amount of \$75,000. These funds will have a positive impact on small and emerging businesses. The Trenton Business Assistance Corporation (TBAC) trading as the Regional Business Assistance Corporation implements programs to create and/or preserve jobs. \$50,000 will be used to advance their ongoing revolving loan fund and \$25,000 will promote much needed technical assistance for the business community. The areas of consideration for TBAC programs are Burlington, Mercer, Hunterdon, Warren and Sussex.

TBAC has a proven track record. They have financed over 200 businesses, with an average loan of \$15,000 and 3.5 new jobs created or retained per loan.

TBAC previously received a \$50,000 Rural Business Enterprise Grant in FY 2001. Several examples of the businesses assisted by TBAC and Rural Development funds include clothing alterations business, an organizer of fundraising events/entertainment, a pool table manufacturer, meat market and restaurant.

“Through Rural Development’s programs we are helping rural communities provide advanced services to areas which have a substantial need for loan and grant assistance,” states Andrew M.G. Law, State Director for RD in New Jersey. Law also stated that through its various programs, Rural Development is striving to improve the quality of life for all rural Americans. The core of our efforts is providing venture capital and technical assistance reinforcing economic climates promoting new opportunities for rural residents in New Jersey.”

Rural Business Enterprise Grants (RBEG) help public bodies and nonprofit corporations finance and facilitate small and private business enterprises which are located in rural areas. Grant funds can also pay for land development and construction of buildings.

In FY 2003, RD in New Jersey provided RBE grants totaling \$231,000. Further information on Rural Development’s programs and opportunities for small and rural residents please access our web site [www.rurdev.usda.gov/nj](http://www.rurdev.usda.gov/nj) También está disponible en Español.

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*The USDA Rural Development mission area was created in 1994 and includes the Rural Business-Cooperative Service, the Rural Housing Service and the Rural Utilities Service. Its mission is to use the resources of USDA to provide an improved quality of life for the nation’s 53 million rural people.*